CITY OF WINCHESTER, VIRGINIA COMPREHENSIVE ANNUAL FINANCIAL REPORT JUNE 30, 2005

Prepared By:

City of Winchester Finance Department

CITY OF WINCHESTER, VIRGINIA COMPREHENSIVE ANNUAL FINANCIAL REPORT YEAR ENDED JUNE 30, 2005

TABLE OF CONTENTS

	<u>Exhibits</u>	<u>Pages</u>
INTRODUCTORY SECTION		
Officials Organizational Chart Letter of Transmittal Certificate of Achievement		i ii iii-vii viii
FINANCIAL SECTION		
Independent Auditors' Report		1-2
Management's Discussion and Analysis		3-11
Basic Financial Statements:		
Government-wide Financial Statements: Statement of Net Assets Statement of Activities	1 2	12 13
Fund Financial Statements: Balance Sheet – Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances –	3	14
Governmental Funds Reconciliation of the Statement of Revenues, Expenditures, and Changes	4	15
In Fund Balances of Governmental Funds to the Statement of Activities Statement of Revenues, Expenditures, and Changes in Fund Balances –	5	16
Budget and Actual – General Fund Statement of Net Assets – Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Assets –	6 7	17-18 19
Proprietary Funds Statement of Cash Flows – Proprietary Funds Statement of Fiduciary Net Assets – Fiduciary Funds	8 9 10	20 21-22 23
Notes to Financial Statements		24-47
Required Supplementary Information:		
Schedule of Funding Progress for Defined Benefit Pension Plan	11	48
Other Supplementary Information:		
Combining Statements and Individual Fund Schedules: Nonmajor Governmental Funds Combining Balance Sheet – Nonmajor Governmental Funds	12	49 50
Combining Statement of Revenues, Expenditures, and Changes in Fund	13	51
Balance – Nonmajor Governmental Funds Combining Balance Sheet – Nonmajor Special Revenue Funds	14	52
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance – Nonmajor Special Revenue Funds	15	53
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds	16	54-55
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – School Bond Debt Service Fund	17	56
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Nonmajor Capital Projects Funds	18	57

FINANCIAL SECTION (Continued)	<u>Exhibits</u>	<u>Pages</u>
Other Supplementary Information: (cont'd)		
Internal Service Funds Combining Statement of Net Assets Combining Statement of Revenues, Expenses, and Changes in Fund	19	58 59
Net Assets Combining Statement of Cash Flows	20 21	60 61
Fiduciary Funds Combining Statement of Fiduciary Net Assets – Agency Funds Combining Statement of Changes in Fiduciary Assets and Liabilities –	22	62 63
Agency Funds	23	64
Discretely Presented Component Unit School Board Balance Sheet – Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances –	24	65 66
Governmental Funds	25	67
Statement of Net Assets – Proprietary Funds Statement of Revenues, Expenses, and Changes in Fund Net Assets –	26	68
Proprietary Funds Statement of Cash Flows – Proprietary Funds	27 28	69 70
Statement of Fiduciary Net Assets	28 29	70 71
Statement of Changes in Fiduciary Net Assets	30	72
Schedule of Revenues, Expenditures, and Changes in Fund Balances –		. –
Budget and Actual – School Operating Fund	31	73
Combining Balance Sheet – Nonmajor Special Revenue Funds	32	74
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Special Revenue Funds Statement of Revenues, Expenditures, and Changes in	33	75
Fund Balances – Budget and Actual – Nonmajor Special Revenue Funds Statement of Revenues, Expenditures, and Changes in	34	76
Fund Balances – Budget and Actual – Capital Projects Funds	35	77
Combining Statement of Net Assets – Internal Service Funds Combining Statement of Revenues, Expenses, and Changes in Fund	36	78 70
Net Assets – Internal Service Funds	37	79
Combining Statement of Cash Flows – Internal Service Funds Combining Statement of Fiduciary Net Assets – Private-Purpose Trust	38	80
Funds Combining Statement of Changes in Fiduciary Net Assets – Private-	39	81
Purpose Trust Funds	40	82
Statement of Changes in Fiduciary Assets and Liabilities – Agency Funds	41	83
Discretely Presented Component Unit Parking Authority Balance Sheet – Parking Authority Fund	42	84 85
Statement of Revenues, Expenditures, and Changes in Fund Balances – Parking Authority Fund	43	86
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Parking Authority Fund	44	87
	77	07
Capital Assets Used in the Operation of Governmental Funds Schedule by Function and Activity Schedule of Changes by Function and Activity	45 46	88 89
0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	<u>Schedules</u>	<u>Pages</u>
Supplemental Data: Schedule of Revenues – Budget and Actual – Governmental Funds and Discretely Presented Component Units	1	90-97
Schedule of Expenditures – Budget and Actual – Governmental Funds		3 0-31
and Discretely Presented Component Units Computation of Legal Debt Margin	2 3	98-104 105

STATISTICAL SECTION	<u>Tables</u>	<u>Pages</u>
Government-Wide information: Government-Wide Expenses by Function Government-Wide Revenues	1 2	106 107
Fund Information: General Government Expenditures by Function General Government Revenues by Source Property Tax Levies and Collections Assessed Value of Taxable Property Assessed Real Estate and Personal Property Values	3 4 5 6	108 109 110 111
to Total Assessed Value of All Taxable Property Property Tax Rates Ratio of Net General Bonded Debt to Assessed Value	7 8	112 113
and Net Bonded Debt per Capita Computation of Direct and Overlapping Debt Ratio of Annual Debt Service Expenditures for General	9 10	114 115
Bonded Debt to Total General Governmental Expenditures Enterprise Bond Coverage - Water & Sewer Funds Demographic Statistics Property Value and Construction Principal Taxpayers Miscellaneous Statistics	11 12 13 14 15 16	116 117 118 119 120 121
SINGLE AUDIT SECTION		<u>Pages</u>
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>		122
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133		123-124
Schedule of Findings and Questioned Costs Schedule of Expenditures of Federal Awards Notes to Schedule of Expenditures of Federal Awards		125 126-129 130
Summary of State and Local Compliance Matters		131

CITY OF WINCHESTER, VIRGINIA

THE COMMON COUNCIL

Elizabeth A. Minor, Mayor Charles T. Gaynor, President Carolyn T. Griffin, Vice President Jeffrey B. Buettner, Vice Mayor

Glen P. Burke J. Stephen Bauserman Timothy S. Coyne Michael L. Butler Stewart R. Masters L. D. Rick Nelson Richard S. Helm Theodora L. Rezba Philip E. Pate

OFFICIALS

Edwin C. Daley, City Manager Sandra D. Hughes, Clerk of Council

CONSTITUTIONAL OFFICERS

Leonard W. Millholland, City Sheriff R. Mark Garber, City Treasurer Terence H. Whittle, Clerk of the Circuit Court John G. Russell III, Commissioner of Revenue Alexander R. Iden, Commonwealth's Attorney

OTHER OFFICIALS

Sharen E. Gromling Robert C. Mongold Richard C. Nelson James W. Deskins

Mary M. Blowe Lynn A. Miller Thomas D. Lloyd

Elizabeth M. Muldowney Karen B. Helm

Thomas E. Hoy Timothy A. Youmans Eric W. Varnau Francis A. Sanders, Jr. Gary A. Lofton Carla Taylor Dennis W. Kellison Joyce S. Braithwaite Gary E. Longerbeam

David M. Beniamino

Director of Administration Assessor **Building Official** Economic Redevelopment Director **Finance Director** Fire and Rescue Chief Information Technology Director City Attorney Old Town Development Director Parks & Recreation Director Planning Director Police Chief Public Utilities Director Public Works Director Social Services Director Superintendent of Schools Voter Registrar Winchester Parking Authority Director

Zoning Administrator

